# Mills Building, 35 Wall St. Vermilye&Co.

BANKERS, NASSAU & PINE STS. 13 CONGRESS ST..
NEW YORK.
201 EAST GERMAN STREET
BALTIMORE.

FINANCIAL. EICHARD V. HARNETT & CO.
Diporated Auctioneers, 73 Liberty Street,
HENRY W. DONALD, Auctioneer,

HENRY W. DONALD. Auctioneer,
will sell at auction
Thursday, November 19, 1903.
45 12:30 P. M. at the New York Real Estate Salesroom, 161 Broadway,
for account of whom it may concern:
10,000 White River Lumber & Mineral Co. (Portland, Maine) 1st Mige, 6% Bonds of 1911.
7,000 Fulton Bag & Cotton Mills Co. (Atlanta,
Ga.) 1st Mige, 6% Gold Bonds of 1908.
13,000 Atlanta Cotton Mills Co. (Atlanta, Ga.) 1st
Mige, 6% Sinking Fund Bonds of 1928.
300 Shares National Cash Register Co. preferred (Dayton, Ohio).
500 Shares New York Commercial Co. preferred,
166 New York Commercial Co. (Providence,
R. I.) preferred.
75 Shares Mosler Safe Co. preferred, N. Y.
346,000 Utah Light & Power Co. (Salt Lake City,
Utah) 4% Cons. Mige. Gold Bonds of
1930.

NATIONAL BANKS.

#### CHARTERED 1832. Leather Manufacturers' National Bank. 29 WALL ST.

DIRECTORS: CORS:
George W. Quintard,
Gates W. McGarrah,
Anion A. Raven,
Henry B. Stokes,
V. Everit Macy.

OFFICERS: Gates W. McGarrah, President. Nicholas F. Paimer, Vice-President. Frank O. Roe, Cashier. A. H. Voorhis, Asst. Cashier.

DIVIDENDS AND INTEREST. The Chesapeake and Ohio Railway Co.

A dividend of 1% has been declared on the stock
the Company, payable November 27, 1803, to
ekholders of record at the close of business
indey, November 9, 1803. The Chesapeake and Ohio Railway Co.
By C. E. WELLFORD, Secretary.

ELECTIONS AND MEETINGS.

New York, November 18, 1903.
The annual meeting of the stockholders of the Southern and Atlantic Telegraph Company will be held at the executive office of the Company, room 60, 1965 Broadway, in the City of New York, on Thursday, the 3d day of December, 1969, at 12 o'clock noon, for the election of Directors and Inspectors of Election, and for the transaction of such other business as may come before the meeting. business as may come before the meeting.
A. R. BREWER, Secretary.

## MONEY AND EXCHANGE.

Money on call, 4½65½ per cent.; last loan 4½ per cent.; ruling price, 5½ per cent. Time money quoted at 5½ per cent. for sixty days, 6 per cent. for ninety days, 5½ per cent. for four months, 5½ per cent. for five and six months. Commercial paper is quoted at 6 per cent. for prime single names and bills receivable; other names, 6½427 per cent.

The foreign exchange market was weaker The foreign exchange market was weaker to-day than it has been at any time since the rebound from the low prices of several days rebound from the low prices of several days ago. Sight sterling opened at about the same figures as were quoted yesterday, but later fell 15 points. The demand for remitlance was not equal to the quantity of bills against cotton exports that came into the lnarket. Posted rates were quoted at 44.81 for long bills and \$4.84\for short. Actual rates: Long bills, \$4.85\for short. Actual rates: Long bills, \$4.85\for short. Actual rates: Long bills, \$4.85\for short. Sight drafts, \$4.84\for short. Francs were quoted at 5.22\for short. It for long and 5.20 for short. Heichsmarks were quoted at 04.1-16.for long and 94\for short. Guilders were quoted at 30.15-18 for long and 90\for short.

45 pfennigs. The private rate of discount is 81/4 per cent.

### DAILY TREASURY STATEMENT. Washington, Nov. 18.—The cash statement of the receipts and expenditures of the Treasury shows:

\$556,261 \$3,705,772 \$3,026,504 The receipts from customs to day were, \$851,250; om internal revenue, \$682,238; intscellaneous, \$80,-7. National bank notes received for redemp-in, \$602,684. The cash statement of the United States Treasurer for Nov. 18, shows: 

DIVIDEND DECLARATIONS. Company and term. Stock. Amt. Poyable.

Live Stock Market.

Wednesday, Nov. 18.

Receipts of beeves were 2.682 head, including 85 cars for slaughterers and 57 for the market; making, with the stale cattle, 63 cars on sale. Steers raied duil at generally steady prices; medium grades were a shade lower; buils were strong and cows steady with a fairly good demand. Ten cars of cattle that arrived late were held over. Common to prime native steers sold at 83.56@85.20 per 100 lbs; oxen at \$2.084.20; buils \$3.56@85.20; lextra buil at \$4.60; cows at \$1.10@\$3.25. Dressed beef rather slow, but prices about steady. Latest cables quoted live cattle slow at the extremes of \$35@110. per lb., dressed weight; sheep steady at 1100.20; lambs, 130; dressed weight; refrigerator beef at \$1.200. Latest cables quoted live cattle slow at the extremes of \$15@\$110. per lb., dressed weight; refrigerator beef at \$1.200. Latest cables quoted live; carlot show at the extremes of \$15@\$110. per lb., dressed weight; refrigerator beef at \$1.200. Latest cables good at \$1.300. Latest code, 4.047 quarters of beef; to-morrow, 8 cattle.

Receipts of calves were 1.726 head, including 181 for butchers and 1.515 for the market; making, with the stale calves, 1.701 on sale. Venls were steady to 250, higher; grassers and fed calves steady: no Westerns were offered. Common to choice veals sold at \$1.500. Sper 100 lbs., little calves at \$3.2500. Sly grassers and fed calves at \$2.7500. Sp. City dressed years ligher at \$2.2500. Receipts of sheep and lambs were 8.231 head, including 17 cars for slaughterers and 21 for the market; making, with the stale stock, 2315 cars on sale. Sheep were steady to strong; lambs fully 100, higher. Five cars of stock that arrived late were held over. Common to choice sheep sold at \$2.2500. No Canada lambs offered. Dressed lambs at \$4.2500. No Canada lambs offered. Dressed lambs at \$4.2500. No Canada lambs offered. Pressed and there were about 2 cars on sale. Prices easier. State and Pennsylvania hogs sold at \$5.15@\$5.25 per 100 lbs. Live Stock Market.

At auction at the Real Estate Salesroom yesterday 407 shares of the old Seventh National Bank stock, which had been hypothecated, were offered for sale. The bidding opened at \$2 for the lot and for a time it looked as though the price would not go above \$300. Bidding, however, developed unexpectedly, and the lot was knocked down at \$17,150.

they closed last night. Prices of American securities in London showed good gains, and London was a good buyer of our stocks in this market throughout the day. It very soon became apparent, as the day progressed, that speculators for the fall had decided to abandon their attacks upon Pennsylvania stock, retiring as best they could from the exposed position that they had already taken in that quarter, and to concentrate upon the United States Steel preferred shares all their efforts to break the market. No other additional reason for weakness in the Steel stocks was brought forward save a story that a notorious Western speculator had acquired a large interest in the Republic Iron and Steel Company and would endeavor to bring that company into active competition with the United States Steel Corporation by the manufacture of steel wire. But despite very great and continuous pressure upon United States Steel preferred stock from the beginning of business until just before its close, the stock market in the forepart of the day was one of quiet and sustained strength and in the latter part of the day developed something almost approaching buoyancy. The active railroad stocks closed in very many instances at net gains of 11/2 points in price, and even the Steel stocks closed higher than they did yesterday. The upward bound in prices was very possibly chiefly due to the more or less urgent covering of contracts for the fall and was undoubtedly directly stimulated by the very large transactions and rapid advance in price in the last hour of business in the United States Steel sinking fund bonds. The story circulated, which may very well be true, that an investment order of large dimensions for these bonds has been placed in this country by French capitalists. Aside from this, however it became known positively to-day that two or three of the large commission houses in Wall Street, whose business is in great part of an investment order, were heavy

railroad shares and high grade industrial stocks for non-speculative holders. A fall in foreign exchange whereby about half of yesterday's sharp advance in sterling was lost, reports from many European financial centres of an optimistic feeling there regarding American steels and the future of American business and an easier money market accompanied by enlarging convictions that money rates in this city will become very easy before many weeks elapse might also have contributed to to day's movement in prices. Our banks have lost thus far to the Sub-Treasury during the week but \$702,000, as against \$3,678,-000 in the same period last week, while it is Domestic exchange on New York: Boston—16c, discount. Charleston—Banks, buying, 75c, discount. San Francisco—25c, premium, St. Louis—Par. Chicago—Par. Cincinnati—10c, premium. New Orleans—Commercial, \$1.25 discount; banks, \$1 discount. Britsburg—25c, premium St. Paul—Selling, 60c, premium; buying, 30c, discount. Minneapolis—Par. Montreal—Sight, 78½c, premium; telegraph, \$1.09% premium. Louis—Wille—Par.

Money in London—26214 per control of the week. From a stock market point of the week. From a stock market point of the week. Money in London, 3#31½ per cent. Rate of discount in open market for short and three months bills, 4#41-16 per cent. Consols for money closed at 88½ and for the account at 88½. Paris advices quote 3 per cents at 98 francs 17½ centimes. The private rate of discount is 2 13-16 per cent. Exchange on London, 25 francs 17½ centimes. Berlin advices quote exchange on London 20 marks 45 pfennigs. The private rate of discount is New York Clearing House statement: Exchanges, \$208,025,302; balances, \$7.918,530; Bub-Treasury debit balance, \$402,979.

Commercial price of bar silver in New York, 55%. Bar silver in London closed at 27%d. Mexican silver dollars were quoted at 44%c. reached a point where the sensational newsrealized that the people who are directing the promulgation of there stories are the same reckless speculators who were busy fourteen months ago in expanding to the uttermost limits the wild boom in prices which was then in progress and emerged with sadly depleted fortunes from the ruin which followed. They are now engaged in courting disaster on the other side of the market, and unless many trustworthy signs are at fault already see a most unpleasant reckoning standing directly in their path.

buyers yesterday and to-day of the standard

New York Stock Exchange Sales, Nov. 18 CLOSING PRICES OF UNITED STATES BUNDS.

USCar. 10034 107 (a coup. 1104 Asked. USCar. 10034 107 (a coup. 1104 1114 USCar. 1074 1084 48 reg n. 1344 135)4 (a coup. 1074 1084 48 reg n. 1344 135)4 (a coup. 1074 1084 48 reg n. 1344 135)4 (a coup. 1014 — aster. 11094 11114 10 Ganas 120 — \$146,370,480 RAILROAD AND OTHER BONDS.

| FINANCIAL AND COMMERCIAL. | Wednesday, Nov. 18. | The pronounced weakness in the stock market in the closing half hour of business on the Stock Exchange yesterday afternoon was hailed with great joy by the large and numerous bear party as an evidence that the market had lost a good share of the protection from an uncovered short interest which it had formerly enjoyed and was now about to sink once more into the depths. Nearly all market observers looked for a weak opening of prices this morning and were inclined to believe that the bearish contingent would press further, if only temporarily, the advantage which they had gained. Surprise was quite general, therefore, that the prices which first fell from the stock quotation instruments to-day were on a range decidedly higher than that at which they closed last night. Prices of American securities in London showed good Total sales of bonds (par value), \$2,457,500.

RAILROAD AND OTHER SHARES. Soles. 20145 Amal Cop. 3914 3778 3878+ 78 1800 Am Car & F 1938 19 1938+ 38 210 Am Car & F 6634 6612 6634+ 10 100 Am Coal...185 100 Am Cot Oll. 28 185 28 28 - 18 214- 14 714+ 14 2518+ 18 Eric 1st pf... 617 Eric 2d pf... 491/4 Ev & T H... 56 4 T H pf. 73 100 Am H & L.. 214 1415 Am Ice.... 714 850 Am Ice pt.. 2518 214 2434 2518+ 18 200 Am Loco... 125g 800 Am Smelt .. 43 4212 43 725 Am S Fds p 40 40 40 11100 Am Sugar.. 11914 11839 11918+158 110 Am Sur pf. 11914 11014 11914— 12 100 Ann Arb ... 27 27 27 —1 20200 A T & S F ... 65 6414 6478+118 Int Paper.... 11 Int Paper pf. 60% Int Power.... 26 Int Pump .... 30 100 Bruns Co... 6 6 1050 Can South. 6412 6418 1050 Can South, 6412 6418 6412 36 500 Can Pac...11878 11818 11878+ 78 1700 Ches & Oh. 2912 2834 2912+ 34 lowa Central. 2134 lowa Cent pf. 36 Kan & Mich. 24 2930 Chi & Alt... 3212 32 321 106 Chi & N W. 164 164 164 3212+ 14 KCFS&Mp 6414 Kan City So., 1838 2000 Chi Gt W... 1512 1412 1538+ 58 500 C Gt W pf B 2612 25 2612- 18 1800 C Ct M & StP 13738 13614 13738+112 176 ChiM&StPp1 7312 17512 614+118
706 Ch U Trac. 614 512 614+118
206 Col F & 1... 2834 2712 2712-112
coc Col South. 1278 1212 1278+ 38
coc Col South. 5384 53 5334+134 200 Con Gas....17634 17612 17634- 12 500 Con Tob pf.101 101 101 + 12 101 2278- 18 7378-18 155 +3

520 Col So 1st p 5334 53 800 Col So 2d pf 2112 21 200 Corn Prod. 2278 2212 110 Corn Propf 7378 7378 200 Del & Hud. 155 155 200 Den & R.G. 1914 1914 700 Den & R.G. 1916 6534 760 Det So pf., 1614 16 350 Distirs Secu 23 100 DSS& Apt 11 11 11450 Erie...... 2714 2634 1500 Erie 1st pf. 6678 6638 2500 Erie 2d pf. 49 4812 500 Gen El Co.. 1 51 151 132 Gt Nor pf .... 168 300 Hock Val., 7 078 300 Hock Val pf 8 219 70 300 Hock Vel pf 821g 82 021g 58 605 Hi Cent....1 2914 12834 12914+ 58 600 Int Paper.. 1112 1078 1112+ 58 600 Int Paper.. 27 27 27 -1 1750 lowa Oent. 2178 100 lowa Cen pf 37 400 K C Sou .... 1858 18 1838+ 14 200 K C Sou pf. 2338 3212 3338+ 78 2800 Lou & Nash 1 0 134 101 10112+ 12 4000 Manhattan 140 1393a 13934+ 3a 1700 Met St Ry. 115 1141a 11434+ 34 100 Met Secu... 8419 8334 84 + 12

1160 Mex Cen... 914 223 M & St L... 56 100 M & St L pf. 89 89 +3 2400 M K & T.... 17 1612 1000 M K & T pt. 3614 3514 3895 Mo Pacino. 8978 8918 1612 17 8976 3434 - 19 100 Nat Bis Co. 3434 3434 100 Nat Lead., 11 11 1 1 3 6 100 NatRRM pf 36 2144 N Y Cent... 11712 11612 11712+114 100 NYNH&H... 19512 19512 19512- 12 1000 Nor & West 5534 55 100 No Am Co.. 70 70 5534+1 100 No Am Co., 75
1150 Ont & West 2014 20
710 Pac Mall... 2634 25 2634+214
74850 Penn R R...114 11234 114 +138
75 75 75 100 Peo & East. 18 1800 Rep Steel p 50 19080 Reading ... 403 300 Read 2d pf. 57 3834 4058+2 7400 Rock Isl'nd 2378 100 Rub Goods 1378 1378 1378+ 78 900 Rub Goods p 7 0 200 Sloss-Shef. 25 200 St L & S W. 13 13 600 StL&S Wp 3034 12225 Sou Pac... 4238 4138 5400 Sou Ry Co., 1818 1734 4238+118 2200 Seu Ry Cap 75 800 Tenn C & I. 2834 2712 806 Tex Pacific. 2318 23 225 Tol St L&W 1912 191 231g+ 3g 3012 3034+ 12

900 TSL&Wp 31 19450 Unio : Pac. 72 253 Union Pacp. 86 100 Un Ry Inv p 4478 4478 555 U S R & C. 512 538 1335 U S R & C .. 877 USR&Cp. 3612 3534 1000 U S Leather 2900 U.S.Leath p 7812 77 100 U.S.Rubber, 838 83

12007 U.S. Steel, ... 11 1058 87279 U.S. Steel 3 5134 5014 300 Va Caro Ch. 1918 19 200 Va 1 & C.... 18 18 700 Wabash.(... 1938 1914 3800 Wabash pt . 34 3314 125 West Un Tel 84 84 600 Wheel & LE 1512 15

400 W & L E 2 p 24 23 24 +11 4200 W is Central, 17 1534 1614+1 1400 W is Cen pf. 3612 3512 36 +11 total sales of stocks, 422 000 shares

67 Manhattan . . 13934 13934

Bid. Asked. | Bid. Asked. | Chi & Alt'n pf 69 70 | PullmanPCar210 215 | Chi B & Q..., 183 200 | Ry St Spig... 17 20 | CCC & St L... 69 71 | Ry St Spig pf 72 76 | Chi Gt W (A). 634 63 | Banding Parking Property | Bid. Asked. | PullmanPCar210 215 | Ry St Spig pf 72 76 | Chi Gt W (A). 634 63 | Banding Parking Pa BOSTON CLOSING QUOTATIONS. Chi Gt W (A). 6514 65 Reading..... 4014 Chi Gt W (B). 2014 2054 Read 1st pf.. 7514 Chi Gt W deb 84 86 Read 2d pf... 57 Chi & N W.... 163 10414 Rep'b'e Steel 7 40% 76 58 Chi M & St P. 13714 13734 Rep Steel pf. 4994 Chi M&SIP p. 173 174 Rock Island. 23% Ohi Terminal. 814 9 Rock Isl'd pf. 5914 Chi Term'i p. 1754 18 Rubber Gds.. 1334 Chi Un Trac.. 5% 614 Rub Gds pf.. 70 1376 Chi Un Trac. 15 Cle Lo & W. 65 75 Sloss-Shef. . . 2314 76 St J & G 1 .... Cle Lo & W p 75 Col Fuel & Ir. 28 76 StJ&G I... 8 10 2894 StJ&G I 1 p 34 37 12 St J & G l 2 p 13 13 St L & F ... 54 54 St L & SF 1 p 60 Col H C & I ... 10 Col Southern, 1214 Col So 1st pf. 53 10116 St L S W pf. . 3016 3114 Cont Tob pf. . 100% Corn Prod ... 2214 25 St P & Om... 120 74 So Pacific.... 4214 155 So Ry Co.... 1816 130 Corn Prod pf. 731/4 1814 Del L & W... 235% 240 So Ry Co pf. . 7414 Den & R G... 19% 20 So Ry Mob... 85 6736 Tenn C & 1... 2676 19 1/36 Tex P L T... 26 27 Den & ROpf 66 Des M & F D. 1714 Det U Ry ... 6314 C494 l'exas Pac. . 2274 2314 9 Third Av R R103 1014 T St L & W. 1814 Det South pf. 16 20 Dis Secur.... 23 DSS&A.... 7 24 TSt L & W p 3014 9 I'win City... 68 12 Un Pacific... 72 2736 Un Pac pf... 86 DSS&AP., 1014 6636 United Fr'ts. 96 100 4936 U S Express. 100 105 65 U S Leather, 714 U S Leath pf. 71% USR'ity & Cn 536 114 152 USR'ity & Cp 3 34 35 Ft W & D C. . 35 Gt North pf. . 160 180 U S Rubber.. 834 71 U S Rub pf... 35, 38 83 U S Steel Co.. 1036 11 Hock Val.... 70 Hock Val pf. 82 Illinois Cent. 1291 130 U S Steel pf., 5195

1896 W & LE 1 pf. 42 Kan City Sop 33 3314 W & LE 2 pf. 23 24
Keo & Des M. 10 20 Wis Central. 1614 165
Lac Gas pf... 86 — Wis Cent pf. 36 363

19%

170

1134 Va-Car Co... 10

22 West Un Tel., 84

3314 West'h'se 1 p. 163

6114 Va-Car Co pf. 88 91

27 Wabash..... 1016 1036 32 Wabash pf... 5336 5336

THE OUTSIDE MARKET. was, in one respect, the counterpart of that | of yesterday. That is to say, quotations of most of the active securities were firm until the closing hour of business, when they receded from the highest figures recorded for them. Conspicuous exceptions to this movement were the Seaboard Air Line issues which were strong and more active than they have been at any time since the news came out of a possible change in the com-

come out of a possible change in the company's management. The preferred closed at 26, the highest for the day, and the common at 15, a gain of half a point being registered in each case.

49 + 06 161 + 1
168 + 434 70 - 78
8212+112
34 12914+ 08
1112+ 58
27 - 1
12 2178+138
37 + 134 1838+ 14
12 3338+ 78
65 + 14
12 3338+ 78
65 + 14
10 112+ 12
38 13931+ 38

Commo out of a possible change in the company's management. The preferred closed at 26, the highest for the day, and the company's management at 26, and 50 down to 13 5, losing 5, of a point on the day's transactions. Northern Securities, while strong in the early dealings, became weak at the end of the session, its closing price, 80 5, being 15 points below the final sale made on Tuesday. The American Can issues were firm, but neglected. Standard Oil was strong, selling several times during the day at 677. Its closing price was 675, an advance of a point. The International Mercantile Marine shares were firm at slightly higher figures.

The transactions in the market to-day were as follows:

Open- High- Low- Clos-ing. est. est. ing. 336 336 336 336 336 3% 30 11 500 American Cn 3% 700 Am Can pfd.. 3 0 100 Am Writ P pf 1 1 100 British Cop.. 2% 4% 4% 5-32 % 22% 22% 100 Interboro RT 9 814 9814 9834 9834 9834 400 Int Mer Mar. 434 434 434 445 445 445 400 Int Mer Marp 1 754 1 755 1

5134+118

1918- 18

3334+ 78

1512+ 34

New Orleans Street Ry., 4½ p. c... 78
Otts Elevator Company, com..... 25
Otts Elevator Company, pfd..... 76 Royal Baking Powder, common...110 Royal Baking Powder, preferred. 98 

 St. Louis Transit, common
 134

 Seaboard Air Line, common
 1434

 Seaboard Air Line, preferred
 2534

 Seminole Copper
 14

 Standard Oil Co. of N. J........... Tonopah Gold Mining Co...... 816 United Railways of St. Louis, pfd. 58

CHICAGO CLOSING QUOTATIONS. 

Union Typewriter, 2d pfd......... 103

RAILROAD STOCKS.

Bost & Alb. 248 249
Bost & Me. 170 171
Bost El. 149 4059
C J R & S Y 156 145
C J R & S Y 156 145
C J R & S Y 156 145
Mass Elec pf. 76 7 15
Mass Elec pf. 76 7 15
Mass Elec pf. 76 15
NY N H & H.19. 103
Old Colony. 198 200
Pere Marq pf. — Bingham 21 22
Rutland pf. — 40
WE S R R 8 9 90
WE S R R 161 100
WE S R R 8 9 90
WE S R R 8 9 90
WE S R R 161 100
Bost Gas 2ds. — Contennial. 1634 164
Bos Gas 2ds. — Con Mer. 8 14 90
Mc S to pinc. — Con Raine C . 4396 4416
Mc Ist p Inc. — Elim River. 2 24 134 214 Washington... - Winona... 734 Wolverine... 65 Wyandot... 90 516 1 67 1.00

PHILADELPHIA QUOTATIONS.

 
 Bid
 Asked.
 Bid. A

 42
 44
 Pa Steel pf.
 —

 16
 49
 Pa Elec Veh.
 —

 192
 9
 Pa Elec Veh.
 —

 193
 9
 Pa E Veh pf.
 —

 100
 62
 Phila R T.
 119

 100
 10
 Phila R T.
 119

 101
 10
 Phila R T.
 119

 101
 10
 Phila R T.
 119

 101
 10
 Rosof A Ss.
 12

 101
 10
 Bonds
 —

 104
 10
 Rosof A 5s.
 —

 105
 10
 Rosof A 5s.
 —

 10
 NJ Con 5s.
 1001/2

 NJ Con 5s.
 1001/2
 Nat Asph 5s.

 Number 10
 Number 11
 Pro Trac 4s.
 1021/2

 55/4
 501/8
 Un Trac 4s.
 979/4
 Marsden Nat Asphalt Nat Asph pf North Pa Phila Co Penn R R Pa Steel .104 .35'4 .5 \$4

COMMERCIAL.

otton Irregular, Closing Lower-Early by Wire House-Reaction Later on General Selling-Receipts Large-Ellison Reduces Estimated Consumption -Grain Higher-Shorts Cover-Receipts Light.

bought freely and also took proise to some extent. Room traders harried the market as it fell and their selling had not a little to do with depressing it.

Again a leading require of the business was the heavy buying by J H. Parker & Co., who are believed to have purchased some 40,000 bales of January. March and Marting prices at one time, as their large buying wason Tuesday. Later on hovever, Parker & Co. sold freely, and this helped to start a decline, as room tra fars, sharply watching, began to sell too. One of the later railies was started by the buying of Danlel J. Sully & Co. Violett & Co. bought freely. Liverpool cabled: Ellison & Co.'s circular gives weight and quality 3 per cent, better than last year, making 10,550,000 bales, equal to 10,577,000 bales, but Europe and America will use 100,000 bales fess of American each. Further than this 10,550,000 bales not necessary at these prices."

A bear said: 'One thing is true that spinners and cloth dealers are losing money fast by selling finished goods that cost 234 cests per pound at 234 cents. This they have been suffering for over a year. In short, it is buil specalation gone mad. We all can recall the guesses of the bulls, and in fact the United States Bureau four years ago about this time of year. It was on the eve of the greatest industrial boom this country has ever experienced, quite different to the present outlook. The guesses and estimates averaged about 10,250,000 bales, yet the actual crop turned out to be over 11,250,000 bales. During September the exports of ecotion cloths were only 18,361,564 yards, against 39,255,569 same month last year. For the first nine months of 1903, they were 316,852,485 yards, against 419,108, 371 for same months in 1902. The most significant drop in exports of cloths is to China—from 23,759,038 yards in September, 1902, to 167,960,870 yards for the same period of 1903.

Last year half the crop was-in sight by Dec. 4, and two years ago by Dec. 10. Some think it more than probable that half of this crop will be in s WEDNESDAY, Nov. 18.-GRAIN.-Wheatpot was quiet. Sales, 124,000 bush., in-uding 84,000 for export at the outports. to. 2 red, new, &c. over New York December afloat for export; No. 1 Northern Duluth 2c. over; No. 1 Northern New York, 2%c. over. The Northwestern receipts were 519 cars, against 721 last week and 768 last year; Chicago, 119 cars, against 148 last week and 83 last year. Futures closed %c. to 1%c. higher. Sales, 1,100,000 bush. Prices as follows:

Further covering of shorts, firmer cables, smaller receipts, good buying at the West by large opera-

Futures in New Orleans were as follows:

Open. High. Low. Clost. Lost
100. est. est. ino. Night.

December. 11.06 11.10 10.80 10.85 11.03

January. 11.11 11.18 10.87 10.90 11.09

March. 11.29 11.33 11.04 11.08 11.27

Futures here advanced 10 to 12 points, reacted and declined 2 to 4, rallied and advanced 11 to 13, reacted and declined 14 to 15, closing weak with estimated sales of 800,000 bales. Prices as follows: | Weak with | 1,372,000 | Prices here as follows: | Highest | Lowest | Closing | 10.91\(\overline{a}\) | 10.91\(\overline{a}\) | 10.92 | 10.91\(\overline{a}\) | 10.92 | 10.98\(\overline{a}\) | 10.002 | April | 5.95 | 5.85 | 5.85\(\overline{a}\) | 5.96\(\overline{a}\) | 5.96\ December January February March April

March. 11.23 11.32 11.04 11.05(11.05)
April. 11.15 11.32 11.05 11.02(211.05)
May 11.26 11.32 11.05 11.06(211.05)
June. 11.26 11.32 11.05 11.06(211.05)
June. 11.26 11.32 11.06 11.06(211.05)
June. 11.26 11.32 11.06 11.06(211.05)
June. 11.26 11.32 11.07 11.06(211.05)
June. 11.26 11.32 11.06(211.05)
June. 11.26 11.26 11.06(21.06)
June. 11.26 11

TRUST COMPANIES.

Chartered 182 The Farmers' Loan and Frust Company. Nos. 16, 18, 20 & 22 Willia Capital, -Undivided Profits,

St., New York. \$1,000,000. 7,000;000.

SURPLUS, \$500,000.

UST COMPANIES.

SEABO.

LENT

RYAN

All Inter

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sented i

# BANKER 3 TRUST COMPANY

7 WALL STE CAPITAL, \$1,000,000.

STEPHEN BAKER,
Pres. Bank of the Manhattan Co.,
SAMUEL G. BAYNE, Pres. Scaboard National Bank, N JAMES G. CANNON, Vice-Pres. Fourth Vice Pres. Fourth National Bank EDMUND C. CONVERSE, President HENRY P. DAVISON.

HENRY P. DAVISON, Vice-Pres, First National Bank JAMES H. ECKELS, Pres, Commercial National Ban GRAWILLE W. GARTH, President Mechanics' National A. BARTON HEPBURN, Vice-Pres. Chase National Ba WILLIAM LOGAN. Cashier Hanover National Ba GATES W. McGARRAH. President Leather Mrs. Nativ EDWARD F. C. YO

RECTORS EDGAR L. MARSTON.
Blair & Co., Bankers, N. Y.
GEORGE W. PERKINS.
J. P. Morgan & Co., Bankers, N. Y.
WILLIAM H. PORTER,
Pres. Chemical, National Bank, N. Y.
DANIEL G. REID.
Vice-Pres. Liberty, National Bank, N. Y. Vice-Pres. Liberty National Bank, N. Y. FRANCIS H. SKELDING,
Cashier First National Bank, Pittsburgh.
EDWARD F. SWINNEY,
Pres. First National Bank, Kansas City,
JOHN F. THOMPSON,
Vice-President

ET, NEW YORK.

Vice-President.

ALBERT H. WIGGIN.
Vice-Pres. National Park Bank., N. Y.

ROBERT WINSOR.
Kidder, Peabody & Co., Bankers, Boston.

SAMUEL, WOOLVERTON.
Pres. Gallatin National Bank. N. Y. G. President First National Bank, Jersey City

ALLOWED UPON DEPOSITS. INTERES!

N. Y.

J. F. THOMPSO D.E. POMERO

tive than a dry one. But the general opinion seemed to be that a killing fast, though a dry one, is bad enough. However, als may be, it was a two sided market, and sever, and may be it was a two sided market, and sever, and the day. A wire house, we do hought so heavily at one time as greatly to accelerate a rise, sold with almost equal freedom had not a little to do with bought to a fair extent bought freely and also tooly profits to some extent. Room traders harried the market as it fell and their selling had not a little to do with depressing it.

OFXICERS E.C.CONVERSE

L.H.MCCALL

T.W. LAMONT

Commercial Trust Company OF NEW JERSEY 15 EXCETANGE PLACE, JERSEY CITY, N. Japital, Surplus & Profits, \$2,800,000.00. SAFE DEPOSIT VAULTS.

INTEREST PAID ON CHECK ACCOUNTS. day. The demand for cash lard was not as brisk as heretofore, while offerings for January delivery were notably increasing. There was also considerable increase in offerings of pork and ribs. The principal demand came from pit traders and shorts who were disposed to cover because of the strength in the grain list."

SUGAR.—Raw was dull at 334c. for 96 test and 314c. for 89 test. Refined was quiet; granulated, 3.4564.76c.

CHICAGO, NOV. 18.—These were to-day's prices:

Open.—High.—Low.—Clos.—Last

Wheat: December... May...... July...... Oats:
December. 8344 344 3314
May... 3476-5 3598 3494

Lard:
December. 6.6714 6.6714 6.6714
January... 6.6714 6.6714 6.6714
May... 6.65 6.65 6.6214 Hibs: January... 6.0714 6.10 6.0714 February... 6.1712 6.2214 6.15

Pork: January... 11.45 May...... 11.55 11.5214 11.4214 11.65 11.55 OTHER MARKETS.

Open- High- Loub- C
ing. est. est. [
Minneapolls. Dec. 7014 8014 7014

May. 7914 8014 7014

Duluth. Dec. 7714 78 77

May. 7824 79 784

Toledo. Dec. 8514 8018 8018

May. 8534 80 8534

Kansas City. Dec. 6734 6314 6734

St. Louis. Dec. 8714 8736 8718

May 814 8158 81

Corn: OTHER MARKETS.

RAILROAD EARNINGS.

Buffalo, Rochester and Pittsburg: Buffalo, Rochester and Fittsburg:
1903. 1902. Changes.
2d week Nov. \$174.100 \$135.563 Inc. \$38,546
From July 1 ...... \$.228.793 2.878,341 Inc. 355,452 From July 1. 1,517,846 1,181,652 Inc. 336,194
Toledo, St. Louis and Western:
2d week Nov. \$57,658 \$67,530 Dec. \$10,472
From Jan. 1. 2,760,988 2,395,431 Inc. 365,557
Twin City Rapid Transit:
1st week Nov. \$78,086 \$63,617 Inc. \$8,461
From Jan. 1. 3,129,441 3,025,724 Inc. 405,717 The Long Island Raliroad Company reports for the quarter ended Sept. 30:

1903. 1902. Changes.

Gross earnings. \$2,442,167 \$2,184,854 Inc. \$257,313
Oper. expenses. 1,513,889 1,281,644 Inc. 232,245 LONG ISLAND.

Net earnings... \$928,278 \$903,210 Inc. \$25,068 Other income..... 97,186 93,838 Inc. 3,248 Surplus..... WESTERN NEW YORK AND PENNSTLVANIA

WESTERN NEW YORK AND PERNETLVANIA.

The Western New York and Pennsylvania Rail
way Company reports for the quarter ended Sept. 30
1903. 1902. Changes
Gross earnings. ..\$1,580,209 \$1,241,789 Inc. \$348.42
Oper. expenses. .. 1,370,006 1,218,128 Inc. 151,038 Net carnings... \$220,143 \$23,661 Inc. \$196,482 Other income.... 586 Inc. \$106,482 Total income..., \$220,729 \$23,661 Inc. \$197,085 Fixed charges... 286,778 255,148 Inc. 31,639

Net deficit...... \$66,049 \$231,487 Dec. \$165,434 INDUSTRIAL EARNINGS.

The American Telephone and Telegraph Com-pany reports for October: 1903. 1902. Changes. 1902. Changes. 92.601 Inc. 19.148 37,155 Inc. 12.739 Gross output .... 111,749 Returned ..... 49,885 Net output 61.864 55,446 Inc. 6.418
From Dec. 20 to Oct. 31:
Gross output 923,978 900,935 Inc. 23.644
Returned 465.716 383,844 Inc. 24.85 Net cutput ... 515,262 517,001 Dec. 1.8 Total outstanding 3,665,582 3,042,697 Inc. 622,89 SECURITIES AT PUBLIC AUCTION. The following securities, among others, we old at public auction yesterday:

| sold at public auction yesterday:
40 shares Mechanics' National Bank	245
11 shares Mational Bank of North America	210
7 shares National Bank of North America	210
80 shares National Bank of Commerce	198
15 shares National Bank	120
16 shares Phenix National Bank	120
17 shares Phenix National Bank	121
20 shares Washington Trust Co	306
10 shares Standard Trust Co	306
10 shares Fourth National Bank	210
407 shares Seventh National Bank	210
407 shares Seventh National Bank	317,150
10 stock (hypothecated)	317,150
10 shares Seventh National Bank of New York	
10 shares Seventh National Bank	317,150
10 shares Seventh National Bank	317,150
10 shares Seventh National Bank	317,150
10 shares Seventh National Bank	317,150
11 shares Seventh National Bank	317,150
12 shares Seventh National Bank	317,150
13 shares Seventh National Bank	317,150
14 shares Seventh National Bank	317,150
15 shares Seventh National Bank	317,150
16 shares Seventh National Bank	317,150
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31 shares Seventh Sev	

SUB-TREASURY TRANSACTIONS.

Paid by Sub Treasury to banks. Paid by banks to Sub Treasury Loss to banks on day's transactions . . \$212.0 Mess stood interest stock Thalm It he in Wa & Co., and wand to the opposite reday loan Und be of friend proads. RAIL Mary

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